PX 320

Message

From: Chris Larsen ▮▮▮@ripple.com]
on behalf of   Chris Larsen <▮▮▮@ripple.com> [▮▮▮@ripple.com]
Sent: 8/29/2018 12:02:38 PM
To: Brad Garlinghouse [Brad Garlinghouse <▮▮▮@ripple.com>]
Subject: Re: ▮▮▮ XRP Purchase #3

that's great!

Chris

CHRIS LARSEN | EXECUTIVE CHAIRMAN

▮▮▮

@ripple.com | www.ripple.com
Ripple, Inc.

On Wed, Aug 29, 2018 at 11:55 AM, Brad Garlinghouse ▮▮▮@ripple.com> wrote:
fyi

---------- Forwarded message ----------
From: **Miguel Vias** <▮▮▮@ripple.com>
Date: Wed, Aug 29, 2018 at 12:23 PM
Subject: ▮▮▮ XRP Purchase #3
To: Brad Garlinghouse <▮▮▮@ripple.com>, Ron Will <▮▮▮@ripple.com>

Brad,

▮▮▮ from ▮▮▮ would like to purchase another $30M worth of XRP over the next 30
days at a ▮% discount according to the following schedule:

Tranche	Amount	Discount %
1	$ 5,000,000	▮▮▮
2	$ 5,000,000	
3	$ 5,000,000	
4	$ 5,000,000	
5	$ 10,000,000	
All in Discount		▮▮▮

This would put total ▮▮▮ purchases at $83.7M and total XRP sales at $120M for Q4. We recommend the
following:

1. Execute the latest tranche and immediately stop selling programmatically.
2. At an assumed $250MM per day of trading volume, this would leave our programmatic sales percentage
   at 12.4bps, approximately the same as the previous quarter.
3. Restart programmatic selling on October 1st for Q4.

Please let us know if you have any questions.

Best,
Miguel

Miguel Vias | Head of XRP Markets
@ripple.com | www.ripple.com
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